

MATERIAL CHANGE REPORT

1. *Name and Address of Reporting Issuer:*

Colossus Minerals Inc.
1 University Ave., Suite 401
Toronto, ON M5J 2P1

2. *Date of Material Change:*

January 21, 2014

3. *News Release:*

A news release was issued and disseminated on January 21, 2014 through Marketwire and subsequently filed on SEDAR.

4. *Summary of Material Change:*

Colossus Minerals Inc. (the "Company") announced the resignation of Mr. J Alberto Arias from the board of directors. Mr. John Frostiak remains the sole director of the Company.

Additionally, the Toronto Stock Exchange ("TSX") notified the Company on January 21, 2014 that the TSX has decided to delist the common shares, unsecured gold-linked notes and common share purchase warrants of the Company (collectively, the "Securities"), as at the close of business on February 21, 2014 as the Company does not meet the requirements for continued listing. The Securities were suspended from trading January 14, 2014 and will remain suspended.

5. *Full Description of Material Change:*

Please see Schedule "A" attached hereto for a copy of the news release.

6. *Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:*

Not applicable.

7. *Omitted Information:*

None.

8. *Executive Officer:*

John Frostiak Chairman, (416) 643-7655

9. *Date of Report:*

January 28, 2014

SCHEDULE "A"
NEWS RELEASE

Colossus Minerals Announces Resignation of Director and TSX Delisting

Toronto, Ontario, January 21, 2014 – Colossus Minerals Inc. (TSX: CSI) (OTCQX:COLUF) (the “**Company**”) announces that Mr. J. Alberto Arias resigned from the board of directors. At this time Mr. John Frostiak remains the sole director of the Company.

Additionally, today, the TSX has notified the Company that the TSX has decided to delist the common shares (Symbol:CSI), unsecured gold-linked notes (Symbol: CSI.NT) and common share purchase warrants of the Company (Symbols: CSI.WT.A and CSI.WT.B) (collectively, the "Securities"), as at the close of business on February 21, 2014 as Colossus does not meet the requirements for continued listing. The Securities were suspended from trading January 14, 2014 and will remain suspended.

For further information, please contact:

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